FOREIGN CROPS AND MARKETS

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Feature of Issue: OUTLOOK FOR FOREIGN COMPETITION AND DEMAND

RUSSIAN WINTER CEREAL SITUATION

The total area devoted to winter cereals in Russia is 3.6 per cent greater than the winter sown area for the 1926 harvest, according to a cable to the United States Department of Agriculture from Agricultural Commissioner G. C. Haas at Berlin. This figure may include small amounts of winter barley and oats. The total area sown to winter wheat and rye as previously reported by the International Institute of Agriculture is about 1.6 per cent above that of last year. The 3.6 per cent increase includes an increase of 1.6 per cent in the Ukraine, 13.6 in Northern Caucasus and 7.4 per cent in the central fertile region.

The Ukraine and Northern Caucasus are heavy wheat producers but not heavy rye producers. In the Ukraine, Mr. Haas states, the winter wheat area is increased 21 per cent while winter rye is decreased 10.7 per cent. In the Central Fertile region rye is an important crop while wheat is of less importance. A decrease of about 10 per cent is reported for Ural and 5.8 for Orenburg, partly as a result of unfavorable weather and partly due to the tendency to increase spring sowings. Neither of these regions is a heavy winter grain producer but among the winter grains rye predominates. Little change from last year is reported in the consuming regions. The Russian crop generally is under deep snow cover except in the Ukraine, between the River Dnieper and the Azov Sea. The procuring plan for the present marketing season has been increased in Siberia.

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OUTLOOK FOR FOREIGN COMPETITION AND DEMAND

The purchasing power of foreign countries for American agricultural products of 1927 will probably be equal to or greater than for the products of 1926. Improved economic conditions in Great Britain and Germany may more than offset the depression in other European countries. Foreign competition in wheat production is likely to be about as strong as it has been this year, with some reduction in the demand from importing countries. With easier credit and improving economic conditions, the United Kingdom and Germany will probably continue to buy large quantities of cotton as long as prices remain at a low level. The foreign demand for American leaf tobacco of the cigarette type is increasing, but it appears that our foreign markets for pork products during 1927 will probably be less satisfactory than last year. Butter production promises to be heavier during 1927, but improved economic conditions in Great Britain may be expected to relieve the situation somewhat. There are indications that the United Kingdom and Germany will take large quantities of American apples during the remainder of the present shipping season. See pages 134 to 137.

CROP AND MARKET PROSPECTS

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WHEAT

Fall sowings

Reports received during the past week continue to indicate a larger wheat acreage for the 1927 crop than in the two preceding years, and early conditions are generally favorable. The total acreage in winter wheat in France for the 1927 harvest is reported as 1.4 per cent greater than the rather low acreage of 1926, while in Tunis the acreage is estimated at 22.2 per cent below the large 1926 acreage. Adding these two countries to the totals previously reported, the winter wheat area of 7 countries is 62,680,000 acres, which is 1.5 per cent larger than the area for the same countries last year and 18 per cent larger than for the year preceding. See table on page 146.

Early reports for North Africa point to a low acreage. Tunis now reports a wheat area 22.2 per cent below last year, probably as a result of the dry weather previously reported which hindered planting. With reports of small acreage in Algeria and Morocco, also, the present outlook for North Africa is not promising. Later rains may improve the situation, however.

In the Punjab, which accounts for about a third of the total wheat area of India, the first estimate of area for the 1927 crops is 10,407,000 acres, which is about 1 per cent larger than the similar estimate for last year, but below the estimates for the two preceding years. The first estimate in the past three years has averaged over 99 per cent of the total acreage. Monsoon conditions in the Punjab this season were favorable, the total rainfall for the monsoon period being 6.2 inches above normal. Some reports of drought have come in since that time, but the amount stored in the ground during the monsoon should under normal conditions offset this drought.

Canada revises production estimate

A slight revision upward in the Canadian 1926 wheat crop is noted in the final estimate as of January 25. The final figure is not so much larger than the November estimate as to cause material changes in the estimate world total. See table, page 154.

Movements to market

United States

United States exports of wheat, including flour, to January 22 amounted to nearly 157,000,000 bushels, according to revised figures of the Department of Commerce, as compared with 65,600,000 bushels last year, and 192,300,000 in 1925. The imports from Canada for consumption, duty paid, and into bonded mills for grinding into flour for export have amounted to nearly 10,000,000 bushels, making the net exports so far this year 147,000,000 bushels.

CROP AND MARKET PROSPECTS, CONT'D

Canada

The movement of Canadian wheat still remains considerably behind that of last year. Receipts at country elevators and platform loadings in the Western Division to January 21 were 286,000,000 bushels compared with 305,000,000 the previous season. In spite of the fact that the production of wheat was about equal to last year's, both the receipts and the shipments at Fort William-Port Arthur have been only 89 per cent as great. The stocks in store in the Western Division on January 21 were 91,500,000 bushels, compared with 84,400,000 the same date last year. All of the shipments since December 23 have been by rail, and the Canadian Board of Grain Commissioners believes that there will continue to be a rather heavy rail shipment. Both receipts and shipments at Vancouver have been considerably less than last year's, but it is expected that a good deal will be shipped during the next few months by way of the Pacific-Panama Canal route.

Belgium

During the week ending December 30, according to a consular report from Antwerp, the market for wheat remained firm upon advices from North America that the demand for spot and floating positions of wheat had become strong. There is yet no serious shortage feared in Antwerp, so it is not expected that there will be a radical increase in price levels.

It is generally conceded that the countries importing wheat have only a very limited reserve of stocks on hand, and at present wheat from North America is all that is available in appreciable quantities. It is anticipated, therefore, that the demand for wheat, especially for the spot and near-at-hand positions will continue to maintain itself for some time to come.

Wheat prices

A slight decrease in soft red winter wheat prices and the continued decline in durum, were responsible for a one cent decline in the general average of cash prices on the United States Markets from $1.38 for the week ending January 14 to $1.37 for the week ending January 21. Spring and hard winter wheat prices remained unchanged, while durum prices have been declining since the week of December 24. At $1.63 (on January 21), #2 amber durum is 18 cents below the December peak and only 5 cents above last year's prices. No material change has occurred in the spread between Minneapolis and Winnipeg cash prices.

During the week following January 21, moderate advances in wheat prices were made in the Liverpool market. On January 25, May futures at Liverpool advanced 5 cents over the preceding week. This was accompanied by an advance of 3 cents at Winnipeg and only one cent at Chicago and Minneapolis. On the other hand, the July futures at Liverpool did not share in this recent advance, while in the American markets both May and July futures made approximately the same advances. The strength in the Liverpool market has been attributed to heavier buying in Europe and to the disturbances in the Far East.

CROP AND MARKET PROSPECTS, CONT'D

RYE

Fall sowings

Winter rye acreage in France is reported to be 3.5 per cent below the average for the 1926 crop. The total winter acreage reported in 5 North American and European countries is 8,594,000 acres, which is 2.2 per cent below the total in those countries last year and 8.5 per cent below that of 1925. See table, page 146.

Production revised in Canada

The final estimate of rye production in Canada for 1926, issued January 25, 1927, indicates a crop slightly smaller than the figure mentioned in the November estimate. The revision, however, has no effect on the estimated world total. See table, page 154.

Movements to market

Exports of rye from the United States to January 22 have been slightly heavier than last year, or 6,300,000 bushels compared with 6,150,000. The stocks in store in the Western Division of Canada on January 21 were 3,000,000 bushels as against 2,500,000 the same date last year.

CORN

The weather in the Argentine corn belt for the two weeks ending January 24 has been characterized by temperatures about three degrees above normal and rainfall 0.2 to 0.3 inches below normal. The corn harvest prospect at the beginning of this period had been excellent. It would have been desirable for a high yield to have had at least normal rainfall accompanying the high temperatures, but the deficiency is probably not sufficient to harm the crop to any extent.

No increase of co[illegible] acreage is forseen in Russia until the problems of drying and storing [illegible] the better organization of procurement are solved, according to an article appearing in the Soviet official newspaper "Economic Life" of December 22, 1926.

Movement to market

Exports of United States corn have declined from 12,500,000 bushels to 9,000,000 bushels this year. In spite of this large decrease, however, the exports to Canada were larger than they were last year.

The weakness which has characterized the corn market in Europe for the last few weeks continues to persist, according to a consular report for

CROP AND MARKET PROSPECTS, CONT'D

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January 4. Buyers from the Netherlands and Germany placed some large orders, but the market in Great Britain was inactive. Shipments from Argentina remained large and their stocks on hand showed a further decrease. It is estimated that 370,000 tons of corn remain on hand in Argentine ports, and that a surplus of 1,000,000 tons more can be exported. This will probably take care of the European demand for the next three months. Beginning with April, large quantities of corn will be available from the Danube, and by June and July the new River Plate corn should make its appearance.

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BARLEY

Fall sowings

Winter barley acreage in France is placed at 387,000 acres, against 441,000 acres last year. In Tunis the barley area for this winter comprises only 770,000 acres, against 1,406,000 acres for the 1926 harvest.

Canadian production reduced

The final Canadian barley estimate as of January 25 shows some revision downward when compared with the November estimate. See table, page 155.

Movements to market

United States exports of barley this year have not been much more than half as much as last year, amounting to only 12,000,000 bushels. The stocks on hand in Canada have also been running consistently smaller than those of last year. The barley market in Belgium remained firm during the week of December 30, because there is little offered from the exporting countries.

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OATS

Fall sowings

Winter oats areas in France are estimated at 2,017,000 acres against 2,110,000 acres for last year. Tunisian oats are put at 94,000 acres against 99,000 acres for 1926.

Oats revised upward in Canada

The final Canadian grain production for 1926 as of January 25, 1927, raises the figure for oats somewhat above that of the November estimate. See table, page 155.

Movements to market

The oats market abroad remained relatively firm, with native oats in good demand on account of the high prices of those imported from North America. Shipments from Argentina will not be heavy before the end of February.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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COTTON

The European cotton textile industry

No material change has taken place in the cotton industry in Europe since the last report issued on January 17, 1927, according to a cablegram from Agricultural Commissioner Haas at Berlin. Further increase in spinning activity took place in Germany during November and December, while production of yarn for November showed an increase over October. Part of this increase may have been seasonal. Consumption of American cotton in Czechoslovakia showed a steady increase from August through November, and stocks of cotton at the end of November were lower than for several months. On the other hand yarn sales and production in Austria in November decreased from October, and further unfavorable developments took place in France and Italy. The tables (on pages 157 and 158) show the statistical situation. Details by countries are as follows:

Figures for spinning and loom activity, and yarn production in Germany show a further increase in October, November and December (see table, page 157). The weaving mills were supplied with unfilled orders for about three months. Conditions were good in the yarn and fabric markets with prices steady and retail trade showing a tendency toward improvement. Mill activity in Czechoslovakia has likewise shown an increase. Percentages of active spindles in October and November were respectively 80 and 86. Further details are shown in the table on page 158. October and November yarn production in Austria was 90 and 86 per cent respectively of the average for January 1925. Spindle hours for November were 10 per cent less but there were fewer working days. In Hungary recent business in cotton yarn and fabrics has been very good. Per capita consumption of fabrics the last half of 1926 was 6½ per cent greater than for the same period in 1925, and is now 71 per cent of the pre-war.

Although there has been some decrease in export orders, conditions in Belgium are considered satisfactory. A supporting factor is the decline in French competition. The December exports of textiles from Poland showed a decrease and the situation in Lodz is now less favorable. Switzerland reports some increase in new orders, while in France further unfavorable developments have occurred. Spinners in some districts are approaching the end of orders and new orders are generally lacking. The unfavorable Italian situation continues and there is considerably uncertainty owing to recent currency fluctuations. The tariff on textiles has been increased, yarn stocks on January 1 were 5½ pounds per spindle or double those of a year ago, and 2½ times normal. Cotton manufacturers are urging currency stabilization around 10 per cent below the present level. Both spinning and weaving mills reduced working hours by 1/6 beginning January 4. See statement on cotton market outlook on page 136.

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CROP AND MARKET PROSPECTS, CONT'D

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RICE

Rice production for 1926 in Cochin China, the most important rice producing province of Indo China is estimated at 3,040,171,000 pounds of cleaned rice, compared with 2,708,103,000 in 1925, or an increase of 12 per cent. Adding this production for Cochin China to the production for eight countries reporting up to January 6 including some of the other provinces of Indo China, published in Foreign Crops and Markets for January 10, 1927, the total for these eight countries is now 39,201,203,000 pounds compared with 38,707,879,000 in 1925, or an increase of 1 per cent instead of an increase 0.4 per cent as estimated up to January 6. These eight countries produced almost a third of the world total rice production in 1925, exclusive of China proper.

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FLAXSEED

The final estimate of flaxseed production for Canada just received from the Dominion Department of Agriculture at Ottawa is 6,547,000 bushels or slightly below the preliminary November estimate of 6,715,000 bushels and the revised November estimate of 6,711,000 bushels. Production in Canada for the present season is thus 29.6 per cent below last year's production of 9,297,100 bushels. See table, page 158.

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SUGAR

The 5,040,000 short tons to which the Cuban sugar crop has been restricted has been allocated to the six Cuban provinces by official decree. The quota for each province is given on page 156. It has been left to the owners of the centrals in each province to agree among themselves as to the quota for each central. If they do not come to any agreement by February 15 the President will fix the allotment for each central by decree. Any central which produces sugar beyond its quota will be fined $5.00 per bag.

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SLIGHT ADVANCE IN BUTTER PRICES

There was a slight and rather uniform advance in butter prices in both foreign and domestic markets during the week ended January 27. Copenhagen at the equivalent of 36.9 cents per lb. is still practically 12 cents under 92 score in New York at 48.5 cents. See quotations, page 163, and review of the foreign dairy situation up to January 27, page 138.

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L I V E S T O C K, M E A T A N D W O O L

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Hogs and pork

PROSPECTS FOR HEAVIER HOG MARKETINGS IN GERMANY IN 1927: Marketing of German hogs is expected to be comparatively heavy during the year 1927 according to a cablegram from the Agricultural Commissioner at Berlin to the Department of Agriculture. In 1926 the number slaughtered at the 36 principal slaughter points was 4 per cent greater than in 1925. On December 1, 1926 the number of swine in Prussia was estimated at 13,200,000, an increase of 20 per cent over the number on December 1, 1925, when that state had about two-thirds of the number in all Germany. The shortage and high prices of feedstuffs such as potatoes and rye are resulting in a distinct increase in hog marketing and hog prices have dropped sharply in recent weeks. Though demand for pork is increasing compared with a year ago, the hog market is weak and increased supplies from the Baltic states are a depressing factor.

DECEMBER GERMAN PORK SUPPLIES: Receipts of hogs at 14 German markets for December, at 249,300 head, reached the highest figure for any month of the past 2-1/2 years. That figure was 12,000 head and 40,000 head in excess of November 1926 and December 1925 respectively. Slaughter figures have been increasing and reached the unusually high total of 309,000 head at 36 slaughter centers in December, against 296,000 head in November and 269,000 head a year ago. Bacon imports for the month, however, declined to 1,984,000 pounds against 2,094,000 pounds imported during the preceding month and 1,322,000 pounds last year. Lard imports at 17,196,000 pounds, dropped off 4,500,000 pounds for the month, but were about 5,000,000 pounds over December 1925.

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F R U I T, V E G E T A B L E S A N D N U T S

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THE FOREIGN APPLE MARKETS: The British market for American apples during the past week was characterized by a good to active demand for practically all barreled stock and an improving demand for boxed varieties, according to quotations cabled by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Liverpool auction prices for January 26 in general show further advances over the relatively high level of the previous week. New York Ben Davis was the only variety that brought lower prices, due probably to the fact that the condition of the fruit was variable, and also because supplies of this variety were more abundant than for most of the

F R U I T, V E G E T A B L E S A N D N U T S, C O N T 'D

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other varieties. New York Rhode Island Greenings once more topped the market in the barreled stock, selling rapidly at from $7.06 to $7.54 per barrel; as compared with a range of from $6.81 to $7.30 per barrel last week. Washington Spitzenburgs took first place in the boxed lines, Extra Fancy, sizes 163/175, bringing from $2.92 to $3.16 per box. In general, auction supplies of American apples in Great Britain are moderate. Stocks in the hands of jobbers and retailers are light and the demand is active on high grade fruit. The Copenhagen market shows considerable improvement but there is still too much low grade fruit on the market, says Mr. Smith. Prices in Hamburg are above Copenhagen levels and there is an active demand for high grade fruit.

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AGRICULTURAL EXPORTS IN DECEMBER

Exports of cotton including linters in December reached a total of 1,590,000 bales, the largest amount exported in any one month since November 1912. In spite of the heavy exports of cotton which in the computation of the index number far outweighed all other agricultural exports combined, the all commodities index was lower in December than in November. Exports of wheat and flour showed a sharp decline and there was a seasonal decline in exports of fruits and vegetables. Lard exports on the other hand increased nearly 50 per cent over the previous month. Exports of tobacco, hams and bacon, and dairy products held approximately the same level as in the preceding month. Corrections have been made since the last publication of the index number in the index numbers for cotton fiber, the cotton group, and in the all commodities index. The detailed table is given below:

AGRICULTURAL EXPORTS: Index numbers, December, 1926, as compared with previous months. a/

	December 1924	December 1925	October 1926	November 1926	December 1926
All commodities	161	140	182	190	188
All commodities except cotton	178	143	164	161	150
Grains and products	232	106	218	197	162
Animal products	148	132	92	89	105
Dairy products and eggs	299	273	229	260	278
Cotton, incl. cake and oil	148	135	190	204	210
Fruits and vegetables	261	342	470	596	382
Cotton fiber, including linters	149	138	197	211	216
Wheat, including flour	273	95	267	228	171
Tobacco	136	212	163	151	158
Hams and bacon	116	139	82	77	81
Lard	195	174	119	11[illegible]	159

Compiled from Monthly Summary of Foreign Commerce of the United States, July-December, 1926.

a/ July 1909-June 1914 = 100.

See page 149 for exports of principal agricultural products.

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FOREIGN COMPETITION AND DEMAND OUTLOOK

General conditions

The purchasing power of foreign countries for agricultural products of 1927 will probably be equal to or greater than for the products of 1926. Improved economic donditions in Great Britain and Germany, our most important markets, may more than offset depression in other European countries. It seems probable, however, that larger foreign production of breadstuffs, fruits and animal products next year will reduce foreign demand for our exportable surpluses of these products. Well sustained exports of tobacco with increasing proportion of cigarette types may be expected. Foreign demand for cotton goods is likely to be maintained and possibly increased but heavy foreign purchases of cheap cotton from the 1926 crop may diminish the foreign takings of the crop of 1927.

In attempting to estimate the strength of foreign markets for our agricultural products in 1927 it is necessary to give consideration to general economic conditions and purchasing power in consuming countries and competing agricultural production outside of the United States. Favorable features of the foreign outlook situation are: (1) A prospect of a higher rate of business activity and greater purchasing power in Germany for 1927. (2) Recovery of industry and improving economic conditions in Great Britain. Unfavorable features are: (1) Reduction of business activity in Italy and France and continued depression in certain smaller European countries. (2) Possibility of larger bread grain and fruit crops in Europe than the generally poor crops of 1926 with some increase in animal production. (3) Prospective larger area in world grain crops. (4) Further world wide expansion of the dairy industry.

In Great Britain industrial activity which was seriously retarded in 1926 by the disastrous coal strike is showing considerable improvement but the country will feel the effects of the depression for a few months more. With normal supplies of coal and more tranquil labor conditions there should be a considerable revival in manufacturing activity and unemployment should decrease. In the textile industry, while the American cotton section is still working on short time, comulsory short time has been rescinded, but activity is expected to increase. There is some optimism on account of the prospect of a revival of demand from India for cotton goods and decreasing competition from Italy and France in near Eastern and Latin American countries.

The German economic situation has shown a remarkable improvement during recent months and this recovery is likely to be maintained. German coal and steel industries have been stimulated by the English coal strike and it remains to be seen how these industries will adjust themselves when this favorable influence is completely removed. The organization of international cartels, of which the Continental Steel Cartel is by far the most important, will undoubtedly have a stabilizing influence. Germany during the current season has been our best market for cotton, taking greater quantities than Great Britain, and the mills are reported to have a satisfactory volume of unfilled orders. On the whole, the improvement of German industry and increasing purchasing power should create a good demand in that country for agricultural products.

FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

In France the appreciation of the franc has already influenced adversely both domestic and export business and it will undoubtedly have a serious effect for some time. In iron and steel the domestic demand has temporarily almost ceased and unemployment is growing. Cotton buying which has been on a satisfactory scale during the past year is tending toward a hand-to-mouth basis on account of the currency uncertainty. Should the currency be stabilized in 1927 as some believe likely, there will still be considerable interruption of business during the adjustment period. On the whole, it is likely that France will be a less satisfactory market for agricultural products than in 1926.

The outlook in Italy is even less satisfactory than in France. The increase in gold wholesale prices and the appreciation of the lira have weakened the country's export advantage and unemployment may be much more serious than in France. There is a marked depression in the cotton industry with poor prospects for new foreign business.

In Belgium the stabilization program of the Government has evidently been successful and there seems to be optimism as to future conditions. Readjustments which must follow stabilization, however, are expected to cause a temporary depression and probably to curtail imports. Denmark and Norway are undergoing depression and no immediate improvement in economic conditions is expected.

Poland has recently profited greatly by the British coal strike. It is now faced with the problem of finding markets for industrial products. The most natural market is Russia and the scarcity of capital in both Poland and Russia will make an expansion of trade difficult. The textile industry is in a severe slump and a revival will depend largely upon conditions in Russia.

Czechoslovakia and Austria which depend largely upon conditions in Germany and the Balkan States appear to have a favorable outlook for 1927. With low cotton prices Czechoslovakia will probably import more cotton than during the past year.

In spite of the extremely uncertain political conditions prevailing in China the exports of agricultural products from the United States to that country were materially larger in 1926 than in 1925. The increase in the exports of tobacco to China was particularly noteworthy. Unless the situation becomes acute in Shanghai and the northern ports, the unsettled conditions are not likely to affect materially the demand for such agricultural products as China takes from the United States. Japan also took more agricultural products from the United States in 1926 than in the preceding year. The flour milling and cotton manufacturing industries are now somewhat depressed and it seems probable that Japanese purchases of American cotton in 1927 may be less than in 1926.

FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

Wheat

Foreign competition in wheat production is likely to be about as strong as it has been this year with some reduction in the demand from importing countries. Wheat areas in Argentina and Australia are likely to be maintained if not increased and, should weather conditions permit, the spring wheat area in Canada is likely to be expanded. Larger crops are also probable in India and Russia where conditions appear favorable for seeding larger areas. The European demand, on the other hand is likely to be reduced somewhat by a larger crop of wheat and possibly better rye and potato crops. The continuation of a favorable market for durum depends upon weather conditions in North Africa and southern Italy where short crops were harvested this year. The tendency is for competition to increase in the case of durum as in the case of other classes of wheat.

Cotton

With easier credit and improving economic conditions the United Kingdom and Germany will probably continue to buy large quantities of cotton as long as prices remain at a low level and there may be some increase in demand for cotton goods. Foreign consumption in general, however, is not likely to increase as rapidly as takings so that stocks may be considerably increased at the end of the present season which may have the effect of reducing purchases through next season. In Germany spinning and weaving activity was increasing rapidly in the closing months of 1926, stocks were not high and a satisfactory volume of unfilled orders was reported. Reports on the Bremen raw cotton market indicate a lively demand from German, Czechoslovakian and Austrian spinners. Russian takings of American cotton in 1927 appear likely to exceed considerably those of 1926, depending, however, largely upon the ability of the Soviet buying organization to secure necessary credits for long time purchases. Depressed conditions in the cotton industry of France and Italy caused by the unfavorable exchange situation, will probably result in smaller takings of American cotton by those countries in 1927. Acreage planted to cotton in foreign countries during the 1927-28 season will probably be somewhat less than during the past two seasons, although this will not materially affect the world supply.

Tobacco

The foreign demand for American leaf tobacco of the cigarette type is increasing. The increasing foreign production of the dark types of tobacco used for chewing and smoking, together with the weakening demand, probably will make the market for that tobacco less favorable. All present evidences point to a continuation of the upward trend in the consumption of cigarettes in foreign countries. Great Britain and China, the largest foreign consumers of American tobacco, both increased their takings of this type in 1926, as did also several other countries.

FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

Pork products

With an apparently increasing domestic production in European consuming countries, it appears that the market for pork products during 1927 will probably be less satisfactory than last year. Increasing supplies of continental cured pork on British markets have resulted in declining prices and may continue to diminish demand in Great Britain for American cured bacon, hams and shoulders. A substantial increase in numbers of hogs in Germany, indicated by the Prussian Census of December 1, 1926, points to heavier marketings in 1927. While there is no evidence of a marked change during 1927 in the European market for American lard, the situation may be affected to some extent by increases in hog production in northern Europe, particularly Germany, Poland and the small Baltic countries and by the large supplies of cottonseed oil.

Dairy products

Evidences of maintained or increased dairy activity in practically every important butter producing region of the world indicate heavier world butter supplies in 1927. The year 1926 has recorded production in Denmark and the Netherlands on a par with the high volume of the past two or three years, while production in Germany, the new Baltic countries, Russia and New Zealand has increased. A relieving factor in this outlook is the prospect for some improvement in general economic conditions and better purchasing power in Great Britain. During 1926 the United States continued as a net importer of butter and cheese, the price of butter in New York for several weeks attaining a margin as high as 17 cents above European prices.

Fruit

Present prospects point to large exports of American apples to Germany and the United Kingdom during the remainder of the present shipping season. Stocks of continental apples in European markets are about exhausted and the damage to the Spanish orange crop will make a place for more apples. Furthermore, Australia will have less apples to export this year, which will mean less competition in the British market during the last months of the present season. The European market next autumn will depend to a large degree upon the size of the European crop and the price of American apples. The probabilities are that the European crop will be considerably larger than last year and that American apple prices will be higher, both of which would react unfavorably upon our export trade. Dried and canned fruit will probably meet better market conditions in view of the prospect for generally improved purchasing power in Great Britain and Germany.

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THE FOREIGN DAIRY SITUATION
January 27, 1927

Throughout the last three months, butter prices have been sufficiently low in European markets to maintain a margin in favor of domestic markets equal to or exceeding our import duty of 12 cents a pound. Accordingly, imports of butter have been considerable enough in these months to make a total of 8,029,000 pounds for the year just closed, which is slightly greater than the 7,212,000 pounds imported last year when the duty was 8 cents a pound. Comparative cheese prices have been similarly affected, and cheese imports were increased from 62,403,000 pounds in 1925 to 78,417,000 pounds in the year just closed. On the other hand, exports of condensed, evaporated and powdered milk declined from a total of 151,412,000 pounds in 1925 to 119,867,000 pounds in 1926.

Foreign prices had not, as late as the end of January, shown any recovery from the level prevailing in the middle of December when the Copenhagen quotation was 19 cents lower than for 92 score butter in New York. Rather, the narrowing of the margin to 12 cents by January 27 had come about wholly by reduction in the domestic prices. Butter of 92 score grade in New York was quoted at 56 cents on Deccember 16 and at 48 cents on January 27, while the Copenhagen official quotations on the same dates were equivalent to 37 cents.

Actual supplies reaching the principal European butter markets up to the end of December have not in themselves been sufficient to account for the price depression that still prevails abroad. The unemployment incidental to industrial disturbances in Great Britain has been an important factor also. Imports of butter into Great Britain amounting to 50,414,000 pounds were even less in December than in December of the past two years, the total imports for consumption for the year just closed amounting to 626,413,000 pounds against 616,300,000 pounds in 1925. In Germany, record December imports this year of 18,081,000 pounds bring the total for 1926 to 215,577,000 pounds, or slightly more than the imports of 212,993,000 pounds in 1925. Together, then, Great Britain and Germany took in the year just closed 842,000,000 pounds, or about 1½ per cent more imported butter than a year ago.

Prices for the year averaged 10 to 15 per cent lower in 1926 than in 1925, indicating somewhat the lessening of import demand in those two important world markets. In Great Britain, prices of Danish butter remained during January at a level fully 20 per cent below those of a year earlier, the result largely of the unemployment which by the end of November had represented a loss of approximately 160,000,000 working days.

The following detailed statements of imports into Great Britain and Germany indicate fairly closely the trend to date of exportation in the various surplus producing areas. Inasmuch as imports into Great Britain during the latter part of 1925 were affected abnormally by shipping difficulties, figures for 1924 are given for further comparison with those of the last two years.

THE FOREIGN DAIRY SITUATION, CONT'D

GREAT BRITAIN: Imports of butter and cheese, December and years ended December 31, 1924, 1925, 1926

Commidity and country	December 1924	December 1925	December 1926	Year ended December 31 1924	Year ended December 31 1925	Year ended December 31 1926
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
BUTTER:						
Russia	70	20	354	31,650	32,729	29,377
Finland	1,444	2,228	1,529	15,111	19,006	20,898
Sweden	423	1,927	1,303	6,457	9,121	17,256
Denmark	15,898	19,307	15,538	194,223	185,223	213,527
Netherlands..	489	671	507	10,317	8,516	16,850
France	18	434	---	1,539	3,472	3,357
United States.	131	---	---	3,922	1,326	521
Argentina......	7,409	7,152	6,604	60,312	54,264	57,534
Irish F. State	960	1,948	2,499	51,673	45,148	55,579
Australia	13,026	13,700	9,702	73,638	130,059	84,234
New Zealand...	11,262	7,303	12,296	121,179	140,609	129,236
Canada	141	28	28	14,714	18,203	7,212
Others.........	235	442	53	7,437	7,409	16,216
Totals......	51,507	55,161	50,414	592,171	655,563	651,798
Reexports .	4,941	2,770	6,011	21,410	39,263	25,385
CHEESE:						
Netherlands..	1,158	2,095	2,633	16,132	15,898	21,279
Italy.........	1,446	1,693	1,104	15,441	18,049	15,816
United States.	167	158	61	2,028	2,003	1,478
Australia.....	731	1,230	181	5,240	9,055	5,263
New Zealand...	7,084	12,695	7,620	165,681	155,848	167,717
Canada.........	10,432	16,430	10,387	112,505	140,324	118,170
Others........	631	818	1,090	6,374	5,877	7,707
Total......	21,649	35,118	23,076	323,411	347,055	337,490
Reexports .	568	304	375	5,361	15,555	4,387

Accounts Relating to Trade and Navigation of the United Kingdom, Dec. 1926.

GERMANY: Imports of butter, December and years ended December 31, 1924, 1925, 1926

Country	December 1924	December 1925	December 1926	Year ended December 31 1924	Year ended December 31 1925	Year ended December 31 1926
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Denmark........	5,845	5,140	6,174	58,634	76,186	67,393
Netherlands....	4,317	4,220	5,733	32,172	61,011	66,991
Russia.........	a/	21	717	a/	15,732	11,315
Others.........	5,266	4,271	5,457	27,090	60,013	69,878
Total.......	15,428	13,652	18,	117,896	212,992	215,577

Monatliche Nachweise über den auswärtigen Handel Deutschlands.

a/ Included, if any, in "Others".

THE FOREIGN DAIRY SITUATION, CONT'D

BUTTER: Shipments afloat from New Zealand, Australia and Argentina, January 15, 1927 and a year ago.

Date	From New Zealand	From Australia	From Argentina
	Pounds	Pounds	Pounds
Afloat, Jan. 15, 1927 ..	11,361,000	5,753,000	5,408,000
Afloat, Jan. 15, 1926 ..	21,000,000	8,680,000	3,584,000

Shipments now afloat from countries of the southern hemisphere indicate the comparatively small surplus production in Australia this season. Drought and heat have been interfering seriously with production in New South Wales and Queensland during most of the season thus far, and it is only the excellent conditions that have prevailed in Victoria, which supplies normally about one-third of Australia's total butter exports, that have made possible the recent volume of Australian shipments. It should be noted that supplies a year ago were abnormal due to the accumulation of supplies following the seamen's strike. See United States trade figures, page 141.

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DEPRESSION IN FRENCH WOOL INDUSTRY

The wool textile industry in Northern France is seriously hampered by the rapid recovery of the franc, according to Consul Squire at Lille. Working hours have been reduced, and manufacturers are faced with cancellation of orders. Roubaix-Tourcoing was receiving no new orders late in December and looms were operating only to complete previous engagements. The haste to make deliveries on dates agreed upon resulted in exceedingly heavy activity in the finishing and weaving branches and there was even a shortage of some classes of mill hands.

Partial idleness was noticeable in the combing branch of the industry. Arrivals of raw wool from Australia were so restricted that certain combing plants were compelled to reduce working hours at a period when the industry is usually active. Statistice for imports at Dunkirk show that during October this port received for Roubaix-Tourcoing 10,000 bales of wool from Australia compared with 67,000 bales in October 1925, and 80,000 in November against 107,000 for November a year ago. Stocks at the end of November were much above those of a year ago. Statistics from private sources show the following stocks in the Roubaix-Tourcoing areas.

Stocks at end of the month
(1,000 pounds)

	1925	1926	
	November	October	November
Fine	4,624	7,338	8,091
Common	9,024	12,708	14,075
Total	13,648	20,046	22,166

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DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1925 and 1926

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
BUTTER:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe	1	a/	a/	0
Mexico	436	431	87	74
Cuba	360	372	61	62
Panama	438	408	87	81
Haiti	223	211	38	23
Other West Indies	232	232	38	48
Peru	134	229	5	9
Other South America	183	291	28	49
Honduras	85	71	14	9
Guatemala	27	38	6	5
Philippine Islands	81	100	16	27
Other countries	167	192	25	36
Total exports	2,372	2,575	405	423
Imports-				
Denmark b/	159	783	26	501
United Kingdom	32	1,614	28	1,156
Other Europe	97	181	52	76
Total Europe	288	2,578	106	1,733
Canada	1,069	297	51	26
NewZealand	933	789	256	509
Other countries	172	386	152	345
Total imports	2,462	4,050	565	2,613
CASEIN:				
Imports-				
Argentina	6,603	9,012	823	1,429
France	440	1,448	22	23
Germany	114	52	22	12
Other countries	139	38	36	0
Total imports	7,301	10,550	903	1,464
CHEESE:				
Exports-				
Total Europe	75	10	2	a/
Canada	84	116	10	22
Mexico	476	333	76	57
Cuba	418	358	92	75
Jamaica	132	133	42	22
Other West Indies	161	143	40	26
Panama	190	229	37	59
Central America	139	145	24	27
South America	76	113	7	19
China	166	120	29	17
Other countries	110	136	22	32
Total exports	2,027	1,836	381	356

Continued -

December, 1925 and 1926, continued

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
CHEESE AND CHEESE SUBSTITUTES:	1,000	1,000	1,000	1,000
Imports-	pounds	pounds	pounds	pounds
Italy	19,501	20,705	4,128	3,291
Switzerland	8,538	9,787	975	1,571
France	3,035	2,604	620	521
Netherlands	1,483	1,899	321	368
Greece	282	1,249	99	347
Norway	203	246	53	30
United Kingdom	124	193	8	12
Denmark b/	59	167	1	36
Finland	45	325	0	107
Other Europe	434	766	60	112
Total Europe	33,704	37,941	6,265	6,415
Canada	88	11,759	24	3,461
Argentina	50	76	7	66
Mexico	41	122	10	83
Other countries	23	16	6	8
Total imports	33,906	49,914	6,312	10,033
OLEOMARGARINE, animal and vegetable:				
Exports-				
West Indies	134	120	20	20
Panama	132	166	27	23
Mexico	28	9	3	2
Netherlands	0	283	0	76
Canada	0	71	0	6
Other countries	12	20	3	1
Total exports	306	669	53	128
MILK AND CREAM, CONDENSED:				
Exports-				
Germany	77	3	a/	0
Other Europe	191	35	59	13
Total Europe	268	38	59	13
Cuba	8,088	6,667	1,571	1,097
Philippine Islands	4,102	3,293	914	699
Japan, including Chosen	2,813	1,340	539	398
China	1,685	2,185	351	463
Hongkong	909	733	176	189
British South Africa	879	0	0	0
Central America	673	506	224	52
Mexico	550	740	106	132
Panama	332	519	0	98
Other countries	1,235	1,568	263	313
Total exports	21,534	17,589	4,203	3,454

continued --

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1925 and 1926, continued

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
MILK AND CREAM, EVAPORATED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Germany	16,297	1,796	1	143
United Kingdom	15,342	10,690	2,336	2,733
Netherlands	1,287	202	a/	58
France	540	410	83	86
Belgium	259	82	48	0
Other	218	237	55	48
Total Europe	33,943	13,417	2,523	3,068
Philippine Islands	6,021	5,805	1,232	1,247
Peru	1,559	2,309	199	222
Other South America	591	1,066	123	126
China	1,386	1,483	132	208
Panama	1,252	2,250	264	360
Mexico	1,179	1,168	215	164
Cuba	952	1,455	179	251
British Malaya	682	911	147	180
Canada	559	141	21	11
Java and Madura	335	284	53	69
Other countries	2,654	3,452	484	593
Total exports	51,113	33,741	5,572	6,499
MILK AND CREAM, POWDERED:				
Exports-				
Netherlands	371	0	108	0
Germany	182	52	1	1
United Kingdom	171	18	0	3
Irish Free State	1	0	0	0
France	82	77	23	26
Italy	48	37	6	0
Other Europe	30	30	6	8
Total Europe	885	214	144	38
China	339	129	48	12
Japan, including Chosen	140	132	22	10
Cuba	93	111	11	40
Panama	79	99	24	12
Canada	71	41	9	12
Peru	59	85	8	27
Mexico	58	127	13	20
Venezuela	37	111	12	20
Central America	33	40	6	6
Philippine Islands	33	32	15	5
Other countries	122	218	24	57
Total exports	1,949	1,339	336	259

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1925 and 1926, continued

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
MILK AND CREAM, POWDERED, CONTINUED: c/	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports-				
United Kingdom	4	3	a/	a/
Netherlands	0	113	0	6
Other Europe	7	5	4	5
Total Europe	11	121	4	11
Canada	4,079	3,512	396	891
New Zealand	570	31	229	3
Australia	448	0	0	0
Other countries	28	1	0	1
Total imports	5,136	3,665	629	906
MILK, CONDENSED, SWEETENED:				
Imports-				
Canada	178	39	38	0
New Zealand	1	0	0	0
United Kingdom	0	42	0	0
Jamaica	0	40	0	0
Netherlands	0	6	0	2
Other countries	6	5	a/	2
Total imports	185	132	38	4
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Russia in Asia	3	0	0	0
Canada	1	289	a/	a/
Other countries	a/	1	a/	a/
Total imports	4	290	a/	a/
EGGS, IN THE SHELL:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Exports-				
United Kingdom	1,051	128	122	15
Other Europe	1	0	0	0
Total Europe	1,052	128	122	15
Cuba	6,621	6,144	1,010	954
Mexico	2,756	2,565	317	177
Panama	586	609	119	143
Canada	181	549	61	416
Honduras	101	77	15	13
Argentina	63	6	0	a/
Other countries	155	140	36	41
Total exports	11,515	10,218	1,680	1,759
Imports-				
Hongkong	76	99	24	27
Canada	65	50	a/	a/
China	7	4	2	1
Other countries	a/	17	0	1
Total imports	148	170	26	29

Continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1925 and 1926, continued

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:				
Exports-				
United Kingdom	35	12	7	1
Other Europe	a/	2	0	a/
Total Europe	35	14	7	1
Canada	93	169	2	7
Cuba	10	6	0	a/
Mexico	3	1	a/	0
Jamaica	1	2	a/	0
Chile	0	5	0	0
Other countries	2	44	0	27
Total exports	144	241	9	35
EGGS, WHOLE, DRIED:				
Imports-				
China	639	374	105	49
United Kingdom	423	42	20	0
Japan, including Chosen	36	0	0	0
Other countries	12	5	0	5
Total imports	1,110	421	125	54
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China	8,350	3,255	434	656
United Kingdom	479	2,318	0	23
Hongkong	6	5	1	1
Other countries	1	2	0	0
Total imports	8,836	5,580	435	680
EGG YOLKS, DRIED:				
Imports-				
China	4,772	3,228	194	378
Hongkong	166	0	0	0
Other countries	50	153	8	20
Total imports	4,988	3,381	202	398
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China	3,878	1,927	369	365
Hongkong	166	0	0	0
United Kingdom	1	616	0	9
Other countries	0	0	0	0
Total imports	4,045	2,543	369	374

Continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1925 and 1926, continued

Item and country	July-December 1925	July-December 1926	December 1925	December 1926
EGG ALBUMEN, DRIED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports-				
China	3,300	2,300	319	274
Hongkong	54	7	0	0
Other countries	26	91	11	0
Total imports	3,380	2,398	330	274
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China	3,172	1,332	77	372
United Kingdom	375	692	0	0
Other countries	36	0	0	0
Total imports	3,583	2,074	77	372

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500. b/ Includes Faroe Islands beginning January 1, 1926.
c/ Includes malted milk, etc.

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BREAD GRAINS: Winter acreage average 1909-13, annual 1925-27

Crop and countries reporting	Average 1909-13	For 1925 harvest	For 1926 harvest	For 1927 harvest	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
WHEAT					
Total N. America (2)	29,435	32,063	40,807	42,631	104.5
France	15,320	13,369	12,797	12,976	101.4
Total Europe reporting(3)	19,275	17,124	16,678	16,822	100.9
Tunis	1,310	1,507	1,606	1,250	77.8
Total North Africa (2)	3,010	4,052	4,240	3,227	76.1
Total 7 countries a/	51,720	53,239	61,725	62,680	101.5
Punjab, first estimate	---	11,513	10,310	10,407	100.9
Total above regions		64,752	72,035	73,087	101.5
RYE					
Total North America (2)	2,353	4,826	4,250	4,140	97.4
France	3,095	2,147	2,122	2,048	96.5
Total Europe rept'g.(3) a/	6,242	4,565	4,535	4,454	98.2
Total 5 countries	8,595	9,391	8,785	8,594	97.8

a/ Excludes Russia, for which figures are not available for the full period shown and in which country winter wheat sowings for the 1927 harvest are reported to be 9,500,000 acres, which is 24.8 per cent greater than last year and rye sowings are 12,594,000 acres which is 10.9 per cent below last year.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-December, 1925 and 1926

Country to which exported	Wheat, including flour July-December 1925	Wheat, including flour July-December 1926	Wheat December 1925	Wheat December 1926	Wheat flour December 1925	Wheat flour December 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom	10,176	34,837	1,720	3,150	108	142
Irish Free State	490	3,189	0	362	3	10
Netherlands	5,078	18,189	296	1,205	73	169
Belgium	3,000	5,469	240	253	2	3
Germany	2,295	8,961	90	0	22	72
Greece	1,760	2,948	0	0	23	27
Italy	1,323	6,830	194	1,583	2	1
Finland	1,229	1,671	0	0	31	47
France	605	8,950	74	1,200	a/	1
Denmark b/	592	1,580	43	135	13	32
Norway	279	1,443	0	19	16	50
Sweden	206	874	24	50	2	6
Malta, Gozo and Cyprus.	183	282	11	0	1	6
Poland and Danzig	27	13	0	0	0	1
Other Europe	200	277	0	0	3	8
Total Europe	27,443	95,513	2,692	7,957	299	575
Canada	11,845	17,609	625	959	4	6
Cuba	2,764	2,831	4	1	112	124
Mexico	1,334	1,457	138	73	16	13
Panama	536	1,609	0	0	7	8
Haiti	672	780	0	0	20	24
Brazil	1,814	5,403	0	214	131	95
Japan, including Chosen	3,498	6,312	170	317	a/	1
China	966	1,823	0	0	50	40
Hongkong	1,084	1,393	0	0	84	43
Kwantung	1,244	768	0	0	2	6
Philippine Islands	1,693	1,756	0	0	63	39
Egypt	731	1,252	0	0	31	18
Other countries	4,323	8,142	66	101	190	216
Total exports	60,447	146,648	3,695	9,622	1,009	1,208
Total imports	10,843	9,352	2,064	2,083	2	a/
Total reexports	184	75	44	1	1	a/
Net exports	49,788	137,371	1,675	7,540	1,008	1,208

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

b/ Includes Faroe Islands, beginning January 1, 1926.

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COTTON (UNMANUFACTURED): Exports from the United States, by countries, July-December, 1925 and 1926
(Bales of 500 lbs. gross)

Country to which exported	July-December 1925	July-December 1926	December 1925	December 1926	December Long staple	December Short staple
LONG AND SHORT STAPLE:	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom......	1,427	1,507	316	403	124	280
Germany............	1,186	1,620	185	440	45	395
France.............	577	696	132	176	39	138
Italy..............	381	490	87	126	13	113
Spain..............	191	205	43	33	3	31
Soviet Russia in Europe	142	178	0	0	0	0
Belgium............	104	141	26	35	4	30
Netherlands........	80	86	15	26	3	23
Sweden.............	37	38	9	8	1	8
Other Europe.......	61	63	9	23	1	19
Total Europe..	4,186	5,024	822	1,270	233	1,037
Canada.............	120	133	33	39	4	35
Japan..............	644	807	132	213	2	212
China..............	38	106	16	30	a/	29
Other countries....	3	53	1	8	a/	8
Total exports..	4,991	6,123	1,004	1,560	239	1,321
Total imports b/	113	154	36	42		
Total reexports b/	7	8	2	2		
Net exports....	4,884	5,976	970	1,520		
LINTERS:						
Germany............	11	45	3	19		
United Kingdom.....	9	10	2	4		
France.............	7	11	1	2		
Other Europe.......	7	6	3	4		
Total Europe....	34	72	9	29		
Canada.............	5	7	2	1		
Other countries....	a/	a/	a/	a/		
Total exports	39	79	11	30		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500 pounds. b/ Bales of 478 pounds net.

UNITED STATES: Exports of principal agricultural products, July-December 1925 and 1926

Article exported	Unit	July-December Quantity 1925	1926	Value 1925	1926
		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle-					
Bulls for breeding	No	2	1	147	97
Cows for breeding	No	6	3	395	283
Other cattle	No	17	8	451	341
Poultry, live	lb	326	229	132	[illegible]
DAIRY PRODUCTS:					
Butter	lb	2,372	2,575	1,113	1,184
Cheese	lb	2,027	1,836	576	534
Milk-					
Condensed	lb	21,534	17,589	3,313	2,701
Evaporated	lb	51,113	33,741	5,320	3,453
Powdered	lb	1,949	1,339	387	398
Eggs in the shell	doz	11,515	10,218	3,409	2,922
MEATS AND MEAT PRODUCTS:					
Beef, canned	lb	975	1,270	294	447
Beef & veal, fresh, total ..	lb	1,543	1,166	253	192
Beef, pickled or cured	lb	10,535	10,908	1,137	1,204
Total beef	lb	13,053	13,344	1,684	1,843
Bacon	lb	82,244	64,513	16,954	12,453
Canned pork	lb	2,301	2,817	905	1,061
Pork carcasses, fresh	lb	1,057	1,571	188	293
Hams and shoulders	lb	102,264	77,536	23,570	19,595
Loins and other fresh pork .	lb	6,164	5,436	1,202	1,203
Pickled pork	lb	14,200	14,135	2,382	2,332
Sides, Cumberland	lb	12,264	5,520	2,810	1,288
Sides, Wiltshire	lb	16,045	665	1,340	171
Total pork	lb	226,539	172,193	49,351	38,396
Mutton and lamb	lb	790	595	173	132
Poultry and game, fresh	lb	454	472	140	153
Other canned meats, incl. canned poultry	lb	1,924	1,400	623	417
Sausage, canned	lb	1,522	1,812	441	529
Sausage, other	lb	3,117	1,695	826	490
Sausage casings	lb	19,376	16,868	5,023	3,879
Other meats, incl. meat extracts and edible offal ..	lb	22,006	21,796	2,297	2,452
Total meats	lb	288,781	230,175	60,558	48,291
OILS AND FATS, ANIMAL:					
Lard	lb	311,364	314,896	54,349	48,483
Lard compounds	lb	9,201	4,823	1,322	655
Lard, neutral	lb	10,430	8,414	2,029	1,434
Oleo oil	lb	39,426	45,918	5,341	5,470
Oleo stock	lb	4,323	4,649	602	520
Total stearin & fatty acids	lb	5,837	5,498	780	614
Tallow	lb	7,467	5,874	696	524
Total other animal oils, greases and fats	lb	36,148	43,598	4,448	4,199
Total oils and fats ...	lb	424,196	433,670	69,567	61,899

Continued -

UNITED STATES: Exports of principal agricultural products, July-December, 1925 and 1926, cont'd.

Article exported	Unit	July-December: Quantity 1925	Quantity 1926	Value 1925	Value 1926
		Thousands	Thousands	1,000 dollars	1,000 dollars
Total coffee	lb	11,048	11,250	3,244	3,367
Cotton (500 lb)	bale	4,991	6,123	591,302	488,335
Linters (500 lb)	bale	39	79	1,532	2,065
FRUITS:					
Apples, fresh	box	3,462	4,921	9,036	10,724
Apples, fresh	bbl	1,341	2,572	6,558	12,591
Apples, dried	lb	17,422	20,916	2,113	2,119
Apricots, dried	lb	16,739	14,563	2,917	3,042
Oranges	box	805	1,259	4,502	5,477
Prunes, dried	lb	100,730	107,401	7,833	6,843
Raisins	lb	95,957	101,968	7,019	7,950
GRAIN, FLOUR AND MEAL:					
Wheat	bu	35,331	110,308	55,088	158,996
Wheat flour	bbl	5,344	7,732	38,697	52,350
Wheat, including flour	bu	60,447	146,648	93,785	211,346
Corn, including cornmeal	bu	8,863	9,208	9,217	8,116
Rye, including flour	bu	6,167	5,555	6,893	5,752
Barley, excluding flour	bu	22,570	8,954	20,161	6,827
Oats, including oatmeal	bu	27,617	7,333	15,578	4,693
Buckwheat, including flour	bu	24	46	30	55
Rice, including flour, meal and broken	lb	20,059	89,376	1,002	3,570
OILSEED PRODUCTS:					
Cottonseed cake and meal	lb	434,900	560,514	8,854	8,606
Linseed cake and meal	lb	285,935	287,496	6,439	5,834
Cottonseed oil, crude	lb	17,994	8,714	1,572	679
Cottonseed, oil, refined	lb	16,353	7,522	1,936	836
Sugar	s. ton	234	41	16,674	2,985
TOBACCO LEAF:					
Bright flue-cured	lb	193,261	156,233	79,350	56,388
Burley	lb	3,204	4,260	607	794
Dark-fired Ky. and Tenn.	lb	68,786	59,132	14,158	10,177
Dark Virginia	lb	9,520	7,878	3,900	2,296
Md. and Ohio export	lb	10,014	6,979	2,082	1,085
Green River (Pryor)	lb	6,706	4,283	1,262	739
Cigar leaf	lb	566	307	374	230
Other leaf tobacco	lb	4,289	7,911	1,589	1,394
Total leaf tobacco	lb	296,346	246,983	103,322	73,103
Stems, trimmings, scraps, etc	lb	4,347	3,548	234	124
VEGETABLES:					
Beans and peas, dried	bu	320	361	1,411	1,292
Potatoes, white	bu	1,178	1,397	2,058	2,177
MISC. VEGETABLE PRODUCTS:					
Glucose	lb	92,801	73,909	3,467	2,322
Hops	lb	9,656	7,691	2,463	2,024
Starch, corn	lb	118,542	113,869	4,187	3,457
GRAND TOTAL				1,080,707	1,008,510

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

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UNITED STATES: Imports of principal agricultural products, July-December, 1925 and 1926

Article imported	July-December				
	Quantity			Value	
	Unit	1925	1926	1925	1926
ANIMALS AND ANIMAL PRODUCTS		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle	No	114	120	2,662	3,685
Horses	No	1	1	1,096	1,419
Sheep	No	46	32	334	219
DAIRY PRODUCTS:					
Butter	lb	2,462	4,050	959	1,398
Casein	lb	7,301	10,550	683	1,330
Cheese	lb	33,906	49,914	9,555	13,247
Cream	gal	2,958	3,534	4,335	5,291
Milk, sweet, sour, etc	gal	4,387	4,319	737	721
Eggs and egg products-					
Eggs in the shell	doz	148	170	53	59
Whole eggs, dried	lb	1,110	421	585	214
Whole eggs, frozen	lb	8,836	5,580	1,302	978
Yolks, dried	lb	4,988	3,381	1,202	1,175
Yolks, frozen	lb	4,045	2,543	675	451
Egg albumen, dried	lb	3,389	2,398	2,631	1,629
Egg albumen, frozen	lb	3,583	2,074	439	302
Hides and skins, total	lb	157,640	170,860	41,857	44,363
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	lb	9,454	11,281	1,056	1,183
Mutton and lamb, fresh	lb	2,411	2,320	547	383
Pork, fresh	lb	3,698	6,367	704	1,388
Silk, raw	lb	36,025	38,156	226,844	219,102
Wool, unmanufactured, total	lb	146,408	111,161	50,899	32,126
Honey	lb	130	91	26	23
Sausage casings	lb	9,429	8,691	9,015	6,904
VEGETABLE PRODUCTS					
Cacao beans	lb	155,602	164,830	16,380	17,674
Coffee	lb	705,876	761,828	151,567	161,193
Cotton (478 lb)	bale	113	154	18,671	14,700
FRUITS:					
Bananas	bunch	28,728	26,428	15,487	14,850
Currants	lb	11,131	9,674	734	540
Dates	lb	67,392	46,544	3,095	2,463
Figs	lb	34,353	34,200	2,679	2,475
Lemons	lb	41,748	23,359	1,127	566
Pineapples, fresh		a/	a/	261	151
Raisins	lb	3,351	3,005	432	356
Olives	gal	1,977	1,953	1,340	1,485
GRAINS AND GRAIN PRODUCTS:					
Corn	bu	436	856	484	682
Oats	bu	83	55	30	18
Wheat, including flour	bu	10,844	9,352	14,752	12,752
Rice-					
Uncleaned	lb	11,296	3,198	634	190
Cleaned	lb	22,653	25,192	950	1,124
Flour, meal and broken	lb	1,005	2,164	49	64
Nuts, total		a/	a/	14,927	16,599

continued -

UNITED STATES: Imports of principal agricultural products, July-December, 1925 and 1926, continued

Article imported	July-December				
	Quantity			Value	
	Unit	1925	1926	1925	1926
		Thousands	Thousands	1,000 dollars	1,000 dollars
Oil cake and meal	lb	42,383	53,952	789	1,082
OILS, VEGETABLE:					
Chinese wood	lb	50,833	48,976	5,486	5,457
Cocoa butter	lb	7	79	3	21
Coconut	lb	95,695	139,946	8,165	12,139
Linseed	lb	2,296	604	208	48
Olive, edible, total	lb	41,639	36,976	7,109	6,502
Olive, inedible, total	lb	24,674	20,320	2,058	1,858
Palm kernel	lb	18,882	8,787	1,765	834
Palm	lb	78,898	57,391	6,164	4,293
Peanut	lb	1,518	6,428	216	639
Soybean	lb	3,119	16,429	261	1,157
Castor beans	lb	53,978	47,992	2,341	1,552
Copra	lb	188,436	253,275	9,338	12,725
Flaxseed	bu	7,705	10,901	17,587	20,509
Seeds, except oilseeds		a/	a/	5,746	4,196
Spices, total	lb	48,181	40,163	8,251	7,366
Sugar, cane	s.ton	1,809	2,000	91,474	106,377
Tea	lb	66,062	62,582	19,119	19,594
Tobacco, leaf, unmanufactured	lb	35,116	33,103	30,653	31,084
VEGETABLES:					
Beans, dried	lb	35,992	25,288	1,722	1,021
Peas, dried	lb	11,359	5,072	478	214
Garlic	lb	3,167	3,277	180	198
Onions	lb	70,080	48,181	1,273	884
Potatoes, natural state	bu	2,214	2,522	2,862	2,747
Vegetables, canned	lb	64,010	57,499	3,442	3,124
Drugs, herbs, roots, etc	lb	67,624	53,373	4,193	4,278
FIBERS, VEGETABLE:					
Flax, unmanufactured	ton	2	2	1,370	920
Hemp, unmanufactured	ton	1	3	339	438
Jute and jute butts, unmanufactured	ton	28	25	5,780	3,972
Kapok	ton	5	2	2,518	1,402
Manila	ton	26	34	7,771	8,334
Sisal	ton	61	53	10,813	9,530
Henequen	ton	b/	1	b/	112
Hay	ton	131	100	1,341	923
FOREST PRODUCTS					
Dyeing and tanning materials		a/	a/	3,723	3,464
Gums, resins and balsams		a/	a/	14,829	14,704
Rubber, crude	lb	459,130	463,045	281,577	183,831
Wood, total				98,537	102,330
GRAND TOTAL				1,261,276	1,165,331

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Reported in value only. b/ Included with sisal prior to January 1, 1926.

GRAINS: Exports from the principal countries, July-December, 1925 and 1926

Commodity and country	July-December		December	
	1925	1926	1925	1926
EXPORTS:	1,000	1,000	1,000	1,000
Wheat, including flour -	bushels	bushels	bushels	bushels
United States........	60,447	146,560	8,437	15,301
Canada...............	202,515	179,038	61,698	48,861
Argentina............	31,433	13,760	4,374	1,560
British India........	4,468	4,955	392	56
Australia............	18,495	13,207	2,577	4,396
Russia...............	11,944	20,608	256	4,808
Danubian and Bulgarian	2,984	8,128	1,000	680
Total........	332,286	386,256	78,734	75,662
Corn -				
United States..........	8,054	7,975	3,217	1,693
Argentina..............	82,750	124,393	12,667	22,140
Rye -				
United States..........	6,086	5,522	82	609
Russia, Danube Basin and Black Sea.......	3,685	5,846	120	2,023
Barley -				
United States..........	22,570	8,954	958	1,363
Oats -				
United States..........	22,337	2,936	1,706	422
Flaxseed -				
Argentina..............	23,944	23,309	2,974	3,519
IMPORTS:				
Wheat, including flour -				
United States........	10,844	9,358	2,075	2,084
Flaxseed -				
United States	7,705	10,901	1,921	1,190

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Reports of the Bureau of Foreign and Domestic Commerce and Broomhall's Corn Trade News.

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CEREAL CROPS: PRoduction average 1909-1913, annual 1924-1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America, 2 countries prev. rept'. & unchanged.	701,589	874,785	685,869	842,549	122.8
Canada, revised..........	197,119	262,097	411,376	406,269	98.8
Total North America (3)	898,708	1,136,882	1,097,245	1,248,818	113.8
Total Europe, 26 countries	1,346,377	1,052,006	1,400,530	1,229,349	87.8
Total Africa, 4 countries	92,047	85,183	104,558	91,196	87.2
Total Asia, 3 countries	383,827	397,896	371,047	363,870	98.1
Total N. Hemisphere (36).	2,720,959	2,671,967	2,970,364	2,933,233	98.7
Total S. Hemisphere (3)	243,590	362,841	306,922	394,858	128.7
Total 39 countries.......	2,964,549	3,034,808	3,277,286	3,328,091	101.6
Estimated world total excluding Russia and China..	3,041,000	3,145,000	3,400,000	3,441,000	101.2
RYE					
Canada..................	2,094	13,751	13,688	11,810	86.3
United States............	36,093	65,466	46,456	40,024	86.2
Total North America (2)..	38,187	79,217	60,144	51,834	86.2
Total Europe, 24 countries	976,496	649,933	939,563	752,085	80.0
Total N. Hemisphere (26).	1,014,683	729,150	999,707	803,919	80.4
Argentina...............	640	1,457	4,733	3,346	70.7
Total 27 countries.......	1,015,323	730,607	1,004,440	807,265	80.4
Estimated world total excluding Russia and China.	1,025,000	740,000	1,014,000	817,000	80.6

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CEREAL CROPS: Production, average 1909-1913, annual 1924-1926, Cont'd

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Canada, revised..........	45,275	88,807	112,668	103,651	92.0
United States...........	184,812	181,575	216,554	191,182	88.3
Total North America (2)..	230,087	270,382	329,222	294,833	89.6
Total Europe (26)........	691,698	569,800	688,206	684,168	99.4
Total, N. Africa (4).....	103,667	85,264	103,570	67,993	65.6
Total Asia (2)...........	121,774	115,378	131,834	115,482	87.6
Total N. Hemisphere (34).	1,147,226	1,040,824	1,252,832	1,162,476	92.8
Argentina................	4,395	6,974	17,054	19,336	113.4
Total 35 countries.......	1,151,621	1,047,798	1,269,886	1,181,812	93.1
Estimated world total excluding Russia and China	1,326,000	1,206,000	1,419,000		
OATS					
Canada, revised..........	351,690	405,976	513,384	404,598	78.8
United States...........	1,143,407	1,502,529	1,487,550	1,253,739	84.3
Total No. America (2)....	1,495,097	1,908,505	2,000,934	1,658,337	82.9
Total Europe (26)........	1,865,558	1,578,787	1,736,632	1,875,479	108.0
Total N. Africa (3)......	17,631	11,810	19,489	11,237	57.7
Total Asia (1)...........	4,928	9,933	10,744	10,764	100.2
Total N. Hemisphere (32).	3,383,214	3,509,035	3,767,799	3,555,817	94.4
Argentina................	54,256	53,456	80,433	71,718	89.2
Total 33 countries.......	3,437,470	3,562,491	3,848,232	3,627,535	94.3
Estimated world total excluding Russia and China	3,555,000	3,681,000	3,975,000		
CORN					
Total N. America (3).....	2,863,023	2,427,759	3,000,851	2,728,772	90.9
Total Europe (9).........	530,380	541,586	575,899	626,836	108.8
Total N. Africa (4)......	68,599	71,917	81,435	80,757	99.2
Total N. Hemisphere (15).	3,462,002	3,041,262	3,658,185	3,436,365	93.9
Java and Madura..........	---	66,761	61,580	79,741	129.5
Total 16 countries.......	a/3,462,002	3,108,023	3,719,765	3,516,106	94.5
Estimated world total excluding Russia & China...	4,045,000	3,729,000	4,360,000		

a/ Excludes Java and Madura

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CUBAN SUGAR ALLOTMENTS BY PROVINCES

Sugar production for the coming season in Cuba has been apportioned among the several provinces as follows:

Province	Short tons	Province	Short tons
Pinar de; Rio	175,745	Santa Clara	993,385
Havana	372,506	Camaguey	1,509,631
Matanzas	552,334	Oriente	1,436,399

SUGAR: Production in specified countries average 1909-10 - 1913-14, annual 1924-25 to 1926-27.

Country	Average 1909-10 - 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
BEET SUGAR	Short tons	Short tons	Short tons	Short tons	Per cent
United States a/...........	665,000	1,172,000	981,000	1,044,000	106.4
Total, 15 European countries	7,874,407	7,212,153	7,533,574	6,791,504	90.1
Estimated world total beet sugar b/................	8,787,650	8,955,402	9,019,782		
CANE SUGAR					
Total, 7 countries previously reported & unrevised...	4,927,916	9,334,262	9,499,156	8,750,045	92.1
Estimated world total b/...	10,464,000	17,646,030	18,409,490		

Official sources and International Institute of Agriculture unless otherwise stated. a/ Refined sugar in terms of raw. b/ Exclusive of production in minor producing countries for which no data are available. /

Sugar production estimates from private sources received to date are as follows, estimates of the United States Department of Agriculture for last year are given for comparison.

Report	1925-26	1926-26	Per cent 1926-27 is of 1925-26
	Short tons	Short tons	Per cent
European beet sugar:			
Licht, December 31, estimated.......	8,235,000	7,540,000	91.6
Mikusch, December estimate............	8,346,000	7,626,000	91.4
United States Department of Agriculture.....................	7,994,000		
World cane and beet sugar:			
Willett and Gray, December.........	27,310,987	26,003,000	95.2
United States Department of Agriculture.....................	27,429,000		

COTTON: Spinning Activity. Yarn production and looms active. Germany. April - December 1926

1926	a/ Spinning activity	Yarn production	Looms active
	Per cent	1,000 lbs.	Per cent
April		31,967	
May		29,762	
June		33,069	
July	51	42,976	
August		41,887	
September	80	43,551	77
October		45,856	79
November	94	47,619	
December	97		

a/ Last week of the month. In per cent of full capacity of one shift, i.e. 53 working hours a week.

COTTON: Indexes of yarn sales and production, by months, Austria 1925 and 1926.

Year and month	Yarn sales index Jan., 1925 = 100	Yarn production Index Jan., 1925 = 100
1925-		
January	100	100
August	88	111
September	139	116
October	94	127
November	75	118
December	59	123
1926-		
January	56	118
March	49	113
April	50	95
May	39	91
July	63	82
August	64	77
September	94	83
October	94	90
November	82	86

COTTON: Consumption and stocks of American, and mill activity, Czechoslovakia, July - November, 1926

Year and month	Consumption American cotton	Mill (five activity basis spindle hours	Active spindles (five) mills	Stocks of American cotton end of month
1926-	bales	per cent	per cent	bales
July		59	79	
August	20,800	63	75	32,870
September	23,150	70	76	20,750
October	26,460	80	80	13,750
November	30,870	90	86	a/ 5,950

a/ Preliminary subject to revision, probably upward.

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COTTON

COTTON: Production of countries reporting for 1926-27, with comparisons.
(In bales of 478 pounds net)

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries reporting in 1926	---	21,189	23,618	25,844	109.4
Estimated world total	20,900	24,800	27,900		

FLAXSEED: Production in specified countries, average 1909-13, annual 1924-26.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Bushels	Bushels	Bushels	Bushels	Per cent
Total 16 countries prev. rep. & unchanged	76,801,282	100,560,856	129,727,257	122,668,933	94.6
Canada rev.	12,040,413	9,695,000	9,297,100	6,547,000	70.4
Total 17 countries	88,841,695	110,255,856	139,024,357	129,215,933	92.9
Estimated world total	111,200,000	132,800,000	157,700,000		

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CANADA: Exports of livestock and meat for calendar years 1925 and 1926

		1925	1926
Cattle to Great Britain..........	Number	110,868	79,985
" United States.........	"	86,748	92,962
Total..................	"	204,378	176,343
Calves, to United States........	Number	62,313	65,333
Total................	"	62,814	65,625
Hogs to United States...........	Number	87,504	82,956
Total..................	"	89,323	85,972
Sheep to United States..........	Number	38,612	20,437
Total..................	"	40,383	21,755
Beef to Great Britain...........	Pounds	10,423,400	3,517,100
" United States...........	"	10,105,200	16,242,000
Total..................	"	34,627,700	27,233,800
Bacon to Great Britain..........	"	130,503,700	90,843,600
" United States..........	"	1,277,600	1,596,800
Total..................	"	132,522,900	93,185,000
Pork to Great Britain...........	"	7,909,600	6,536,300
" United States...........	"	7,014,300	8,233,700
Total..................	"	17,286,400	16,798,400
Mutton to Great Britain.........	"	293,900	---
" United States.........	"	2,114,700	1,060,500
Total..................	"	2,640,600	1,274,000

Livestock Market and Meat Trade Review, December 1926.

CANADA: Cold storage holdings on January 1.

Classification	Five year average as at January 1.	January 1, 1926	January 1, 1927 a/
Beef	24,771,630	19,309,381	25,291,043
Veal	--	1,963,157	2,540,182
Pork	30,121,705	21,695,255	27,310,785
Mutton and Lamb	5,809,736	4,868,212	5,039,968

Livestock Market and Meat Trade Review 1926.
a/ Preliminary figures.

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	Nov. 1909-13 Average	Dec. 1909-13 Average	Dec. 1925	Nov. 1926	Dec. 1926
United Kingdom:						
Production -						
Fat pigs at representative English markets	Thousands			49	52	58
Pigs bought for curing in Ireland	"	a/ 132	a/ 103	69	87	80
Supplies of Brit. & Irish pork at London Central Markets	Thousand pounds			2,085	5,979	7,052
Trade -						
Imports -						
Ham and bacon	"	46,436	50,645		84,784	90,048
Lard	"	13,277	16,952		12,710	13,772
Exports -						
Bacon, hams & shoulders from U. S. to U. K.	"	21,248	23,126	27,371	16,240	17,253
Lard from U. S. to U. K.	"	12,436	17,162	19,710	10,116	17,566
Stocks -						
Hams, bacon & shoulders Liverpool end of month	Thousand boxes			7	11	
Lard, refined, Liverpool, end of month	Thousand pounds			3,916	6,075	4,050
Prices at Liverpool -	Dollars per 100 lbs.					
Wiltshire sides (Amer.)				25.22		
Wiltshire sides (Can.)	"	14.02	13.34	26.20	22.54	20.86
Wiltshire sides (Dan.)	"	14.80	14.10	28.79	24.59	22.26
Lard, Prime Steam Western	"	12.50	12.10	c/16.67	13.71	14.37
Denmark:						
Production -						
Pigs killed in export slaughter houses	Thousands	206	229			
Trade -						
Exports of bacon	Thousand pounds	b/23,960	b/ 25,869			

a/ 1911 - 1914 average. b/ 1913. c/ Last half of month.

Continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price, cont'd.

Country and item	Unit	Nov. 1909-13 Average	Dec. 1909-13 Average	Dec. 1925	Nov. 1926	Dec. 1926
Germany:						
Production-						
Receipt of hogs at 14 cities..................	Thousands	312	273	209	238	249
Slaughter of hogs at 36 centers............	"	368	363	269	296	309
Trade -						
Imports -						
Bacon..................	Thousand pounds	255	331		2,094	1,984
Lard....................	"	17,550	17,616		21,715	17,196
Exports -						
Bacon to Germany, Belgium & Netherlands from U.S. a/	"	777	907	3,267	544	618
Lard to Germany, Belgium & Netherlands from U.S............	"	14,316	17,778	28,015	14,355	24,857
Prices -	Dollars per 100 lbs.					
Lard, Hamburg				17.11	15.11	15.15
Margarine, Berlin......	"			13.94		
Hogs, live weight, Berlin................	"	12.05	11.63	18.04	16.31	15.73
Potatoes, feeding, Breslau...............	"	.31	.35		.61	.61
Barley, feeding, Leipzig...............	"	1.68	1.70		2.13	2.24
United States:						
Production -						
Inspected slaughter hogs	Thousands	3,016	3,369	4,533	3,610	4,394
Trade -						
Exports of bacon, hams and shoulders..........	Thousand pounds	26,438	29,281	40,277	22,384	23,503
Exports of lard.........	"	34,986	43,589	68,840	43,488	62,690
Stocks -						
Lard in cold storage end of month..........	"	b/ 39,131	b/ 53,524		46,744	49,498
Prices -	Dollars per 100 lbs.					
Hogs, Chicago..........		7.48	7.50	10.97	11.80	11.57
Lard, prime steam, Chicago	"	10.92	10.71	16.67	15.75	15.25

a/ Includes Cumberland Sizes. b/ 1919-1923 average.

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CANADA: Number of livestock sold and billed through stockyards 1925 and 1926

Classification	Sold at stock yards		Billed through stock-yards	
	1925	1926	1925	1926
Cattle	967,712	980,154	439,249	365,702
Calves	314,088	341,455	10,378	6,086
Hogs	1,286,154	1,138,533	157,533	116,770
Sheep	414,374	425,873	41,363	71,560

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GRAINS: Exports from the United States, July 1-January 22, 1926 and 1927
PORK: Exports from the United States, Jan. 1-January 22, 1926 and 1927

Commodity	July-1-January 22		Week ending			
	1926	1927 a/	Jan. 1 1927	Jan. 8 1927	Jan. 15 1927	Jan. 22 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/ ...	38,407	117,281	4,317	2,557	3,375	1,127
Wheat flour c/d/ ...	27,190	39,508	1,006	1,213	1,795	536
Rye	6,149	6,281	197	326	173	260
Corn	12,459	9,008	283	271	338	417
Oats	23,028	3,333	55	422	67	87
Barley	22,445	10,427	442	676	315	477
PORK:	January 1- 1926	January 22 1927 a/				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, inc Wiltshire sides...	6,428	3,483	926	1,322	958	1,203
Bacon, including Cumberland sides..	20,286	9,750	2,384	4,243	1,296	4,211
Lard................	52,210	38,124	10,409	14,669	10,327	13,128
Pickled pork	1,146	404	125	142	137	125

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to December 31, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

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BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Market and item	January 20, 1927	January 27 1927	January 29 1926
	Cents per lb	Cents per lb	Cents per lb
New York, 92 score	47.50	48.50	46.00
Copenhagen, official quotation	35.40	36.86	38.70
Berlin, la quality	36.52	37.38	38.90
London: a/			
Danish	38.24	39.72	41.28
Dutch, unsalted	41.28	41.02	41.28
New Zealand, new season finest	37.58	37.58	
New Zealand, finest stored	35.85	36.29	
New Zealand,	b/	b/	38.46
New Zealand, unsalted	39.76	39.72	38.89
Australian	36.50	36.50	36.50
Australian, unsalted	37.37	37.37	37.15
Argentine, unsalted	34.33	33.68	34.55

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending Jan. 19, 1927	Jan. 26 1927	Jan. 27 1926
GERMANY:				
Receipts of hogs, 14 markets	Number	50,379	60,793	47,925
Prices of hogs, Berlin	$ per 100 lbs	13.99	14.53	16.42
Prices of lard, tcs.Hamburg	"	14.67	14.74	17.56
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,589	11,691	12,576
Hogs, purchases, Ireland	"	18,295		
Prices at Liverpool:				
American Wiltshire sides	$ per 100 lbs	a/	a/	23.68
Canadian " "	"	19.12	18.68	24.55
Danish " "	"	20.64	19.54	27.16

a/ No quotation.

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